LOANS CLOSED & SERVICING VOLUME

For The Mortgage Banking Industry

1980

Trends Report
Number 29

Mortgage Bankers
Association of America

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PREFACE

Thanks to the cooperation and support of our member firms, the 1980 edition of *Loans Closed and Servicing Volume* continues to report the annual lending activity of the mortgage banking industry as represented by mortgage companies. While the 1980 data contained in this report indicates that mortgage companies have clearly gained second place in residential loan originations, one must keep in mind that over 50 percent of originations by all lenders were sold through various secondary market outlets. Mortgage companies, therefore, account for about half of the mortgage banking activity going on in the United States.

Savings and loan associations, commercial banks, and mutual savings banks have all increased their volume of mortgage banking activity significantly during 1980. The increased use of secondary markets by all mortgage lenders will result in a broader market that will benefit the consumer and investor, and lead to greater uniformity in the mortgage, deed of trust, and notes being traded. The future of residential real estate finance lies in the development of efficient secondary markets for mortgage credit.

Mortgage companies continue to provide a major portion of nonresidential income property loans and remained the third greatest provider of such funds during 1980. The changes going on in the income property area should lead to a reduction in origination and servicing volume as more and more of these arrangements involve equity placements. This change may in part be signaled by the slight decline in average loan sizes although such changes in this year's report can be accounted for by sampling error.

Thanks to the participation of 196 member firms, the information provided in this report is available for the association's support of various legislative and regulatory activities. This report was prepared under the direction of Dr. Thomas R. Harter, Senior Staff Vice President, Economics and Education. Dr. Harter was assisted by Ms. Carolyn W. Bynum, Ms. Roberta C. Burdette, and Ms. Laura R. Gorman.

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Executive Vice President
Mortgage Bankers Association
of America

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LOANS CLOSED AND SERVICING VOLUME, 1980
By Dr. Thomas R. Harter

MARKET SHARE AND ACTIVITY

The volume of long-term mortgage loan originations by mortgage companies during 1980 totaled $38.1 billion. Loan origination volume was down almost eight percent from 1979's level for mortgage companies. However, the total volume of originations by all major mortgage lending institutions declined from $228.2 billion in 1979 to $176.2 billion in 1980, or 22.8 percent. Therefore, the share of long-term mortgage originations by mortgage companies grew from only 18.2 percent in 1979 to 21.6 percent in 1980. Mortgage companies held an increased share of a shrinking total market, which is traditional for the industry during periods of economic decline and high interest rates.

Other major mortgage lending institutions suffered substantial declines in their dollar volume of originations, as well as their relative market share. The savings and loan associations volume of originations fell from $92.6 billion in 1979 to $68.4 billion in 1980, or 26 percent, while commercial banks and mutual savings banks experienced declines of 32.7 percent and 37.5 percent respectively. Life insurance company volume remained basically unchanged as did that of Federal Credit agencies. While no major mortgage lending institution increased origination volume, the decline in activity among mortgage companies was significantly less than that of most other private lenders with the exception of life insurance companies.

The shift in market share is even more dramatic within the one- to four-unit residential loan market. Mortgage companies clearly become the second greatest volume lender in that market as they surpassed commercial banks and established the greatest market share for themselves since 1970. Mortgage companies provided 23.5 percent of all residential mortgages during 1980 and 23.7 percent of all one- to four-unit residential loans. The 1980 share of residential mortgages originated by mortgage companies was only surpassed by their 1970 market share of 25.1 percent and one- to four-unit loans of 24.1 percent.

Mortgage companies continued to increase the proportion of FHA and VA loans originated, and their share of the government insured loan market reached record levels. During 1980, mortgage companies originated 82.6 percent of all one- to four-unit FHA loans and 80.3 percent of similar mortgages for the VA. Clearly, the mortgage banker is the vehicle for the implementation of national housing policy through the mortgage market.

Long-term loan originations in the income property area (excluding apartments) fell $6.3 billion. Even though mortgage company income property loan originations declined by $700 million between 1979 and 1980, their share of the income property mortgage market grew from 13.6 percent in 1979 to 14 percent in 1980. The greatest decline in long-term loan originations in the income property area occurred among commercial banks with a 25.4 percent decline in origination volume from $16.7 billion in 1979 to only $12.5 billion in 1980. However, commercial banks still retained first place in income property loan originations capturing 36.4 percent of the market in 1980 compared with the life insurance companies share of 32.3 percent.

LOAN ORIGINATIONS AND SERVICING FOR MORTGAGE COMPANIES

Mortgage company activity continued to be strongly dominated by residential lending during 1980. Origination activity by mortgage companies was structured with almost 81 percent in one- to four-unit residential loans, 6.5 percent multifamily residential mortages, and 12.6 percent nonresidential income property loans. However, the proportion of income property loans is an understatement of activity in the income property area due to the increase in equity activity.

Within the one- to four-unit residential activity of mortgage companies, conventional loans maintained a 29.8 percent share of such activity during 1980, even though the dollar volume of conventional loan originations fell almost a billion dollars. FHA loans held their dominant position over VA and conventional loans, with FHA loan originations totalling two billion dollars more than VA and $2.6 billion more than conventional loan volume. Thus, FHA and VA loans provided about 70 percent of the total one- to four-unit residential loan volume of mortgage companies during 1980.

Organized secondary market outlets such as the Federal National Mortgage Association, Government National Mortgage Association pools, and the Federal Home Loan Mortgage Corporation accounted for about $23 billion in loan purchases, or almost 75 percent of the one- to four-unit residential mortgage originations of mortgage companies. The more stable source of funds for mortgage lending provided by the organized secondary markets allows FHA and VA mortgage volume to act in a countercyclical manner as a stabilizing influence in times of economic stress. Such a stabilizing influence accounts for the mortgage companies ability to gain an increasing share of the shrinking mortgage origination market during periods of economic downturn.

Servicing volume for mortgage companies (as a percent of total mortgage debt outstanding) continued to grow during 1980. Total residential loans serviced by mortgage companies reached 19.7 percent of mortgage debt outstanding, the highest level since 1971.

Growth of servicing for income property loans was most dramatic. Mortgage companies serviced 15.2 percent of multiunit residential loans (apartments) outstanding in 1980. This represents the highest level of apartment loan servicing for mortgage companies since 1969. Similarly, nonresidential income property loans serviced reached 13 percent of the total of such outstanding debt in 1980, the highest level since 1971.

Therefore, along with capturing a role as major originators of loans, mortgage companies are regaining their historic role as the servicers of mortgage loans of all types.

AVERAGE LOAN SIZE

The average size loan originated and serviced exhibits interesting patterns now that three years of data are available. The table below illustrates an interesting pattern of historical data for one- to four-unit residential loans.

It is interesting to note that the relative increase in the size of FHA and VA loans originated significantly exceeds that of conventional loans. Part of the reason for such a relative gain has to do with the liberalization of maximum loan limits for FHA and VA loans and reflects such increases in maximum limits. In other words the FHA and VA markets are playing catch-up to the conventional loan market. It is expected that this type of relative growth rate in average loan size will continue until the dollar amounts of each loan type for originations becomes more closely related. This has largely happened for VA loans, but still has a way to go for FHA loans.

Average loan sizes in the income property area during 1980 are not significantly different than those recorded for 1979. However, it is likely that average loan sizes in the nonresidential income property area will decline as more activity takes the form of equity rather than debt.

Mortgage Company Loans

Average Loan Size (Originations)				Percent Change		
Loan Type	1978	1979	1980	1978-79	1979-80	1978-80
FHA	$34,982	$39,872	$44,156	14.0	10.7	26.2
VA	39,790	45,839	52,147	15.2	13.8	31.1
Conventional	47,062	51,869	56,622	10.2	9.2	20.3
Average Loan Size (Serviced)				**Percent Change**		
Loan Type	1978	1979	1980	1978-79	1979-80	1978-80
FHA	$16,504	$19,341	$22,237	17.2	15.0	34.7
VA	22,879	25,896	28,822	13.2	11.3	26.0
Conventional	28,944	32,875	36,445	13.6	10.9	25.9

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Table 1 TOTAL MORTGAGE ORIGINATIONS BY SIX INSTITUTIONS IN 1980

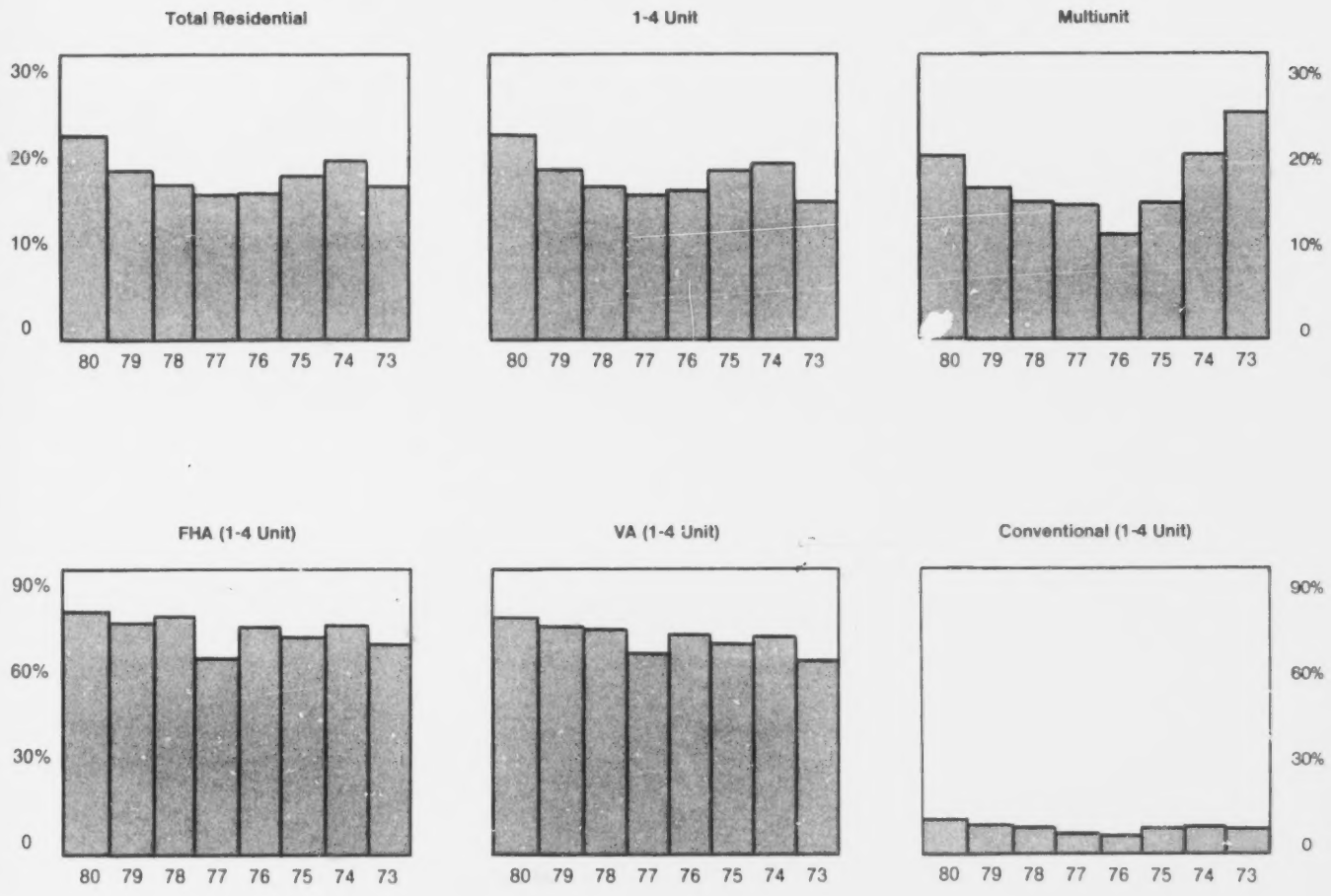
Property Type	Total	Mortgage Companies	Savings & Loan	Commercial Banks	Mutual Savings Banks	Life Insurance Companies	Federal Credit Agencies
	(Dollars in Millions)						
Total Residential	**$141,999**	**$33,332**	**$64,195**	**$28,046**	**$5,978**	**$ 3,138**	**$7,310**
1-4 Unit Residential	$130,251	$30,864	$61,095	$26,768	$5,435	$ 1,711	$4,378
FHA	14,308	11,823	1,265	899	136	185	0
VA	12,260	9,847	1,511	702	89	111	0
Conventional	103,683	9,194	58,319	25,167	5,210	1,415	4,378
Multiunit	$ 11,748	$ 2,468	$ 3,100	$ 1,278	$ 543	$ 1,427	$2,932
FHA	3,536	1,278	108	72	96	1	1,981
Conventional	8,212	1,190	2,992	1,207	446	1,426	951
Nonresidential	$ 34,248	$ 4,799	$ 4,183	$12,470	$1,013	$11,059	$ 724
Total	**$176,247**	**$38,131**	**$68,378**	**$40,516**	**$6,991**	**$14.197**	**$8,034**
	(Percentages)						
Total Residential	**100.0%**	**23.5%**	**45.2%**	**19.8%**	**4.2%**	**2.2%**	**5.1%**
1-4 Unit Residential	100.0	23.7	46.9	20.5	4.2	1.3	3.4
FHA	100.0	82.6	8.8	6.3	1.0	1.3	0.0
VA	100.0	80.3	12.3	5.8	0.7	0.9	0.0
Conventional	100.0	8.9	56.2	24.3	5.0	1.4	4.2
Multiunit	100.0	21.0	26.4	10.9	4.6	12.1	25.0
FHA	100.0	36.1	3.1	2.0	2.7	*	56.0
Conventional	100.0	14.5	36.4	14.7	5.4	17.4	11.6
Nonresidential	100.0	14.0	12.2	36.4	3.0	32.3	2.1
Total	**100.0%**	**21.6%**	**38.8%**	**23.0%**	**4.0%**	**8.0%**	**4.6%**

*Less than 0.0005.

MBA estimates. Source adapted from: U.S. Department of Housing and Urban Development, Annual Report on National Housing Goals and Gross Mortgage Flows Data.

ORIGINATIONS BY MORTGAGE BANKERS AS A PERCENT OF ORIGINATIONS BY SIX INSTITUTIONS, 1973-1980

Chart 2



ORIGINATIONS BY MORTGAGE BANKERS AS A PERCENT OF ORIGINATIONS BY SIX INSTITUTIONS,* 1973-1980

Table 2

Property and Type of Loan	1980	1979	1978	1977	1976	1975	1974	1973
Total Residential	**23.5%**	**19.1%**	**17.4%**	**16.3%**	**16.5%**	**18.8%**	**20.1%**	**17.2%**
1-4 Unit Residential	23.7	19.3	17.5	16.4	17.0	19.3	20.0	15.8
FHA	82.6	79.4	80.2	67.7	78.5	74.2	78.0	70.2
VA	80.3	77.7	77.1	68.8	75.6	70.6	74.8	63.2
Conventional	8.9	7.0	6.7	4.6	4.3	5.3	6.5	6.1
Multiunit	21.0	17.3	15.6	15.2	12.0	15.4	21.2	25.9

*Six institutional mortgage originators are those used in Table 1: Mortgage Bankers, Savings & Loan Associations, Commercial Banks, Mutual Savings Banks, Life Insurance Companies and Federal Credit Agencies.

Sources adapted from: Federal Home Loan Bank Board; Federal Reserve, Flow of Funds and Mortgage Debt Statistics; U.S. Department of Housing and Urban Development, Annual Report on National Housing Goals and Gross Mortgage Flows Data.

Chart 3 SERVICING BY MORTGAGE BANKERS AS PERCENT OF
MORTGAGE DEBT OUTSTANDING, 1973-1980

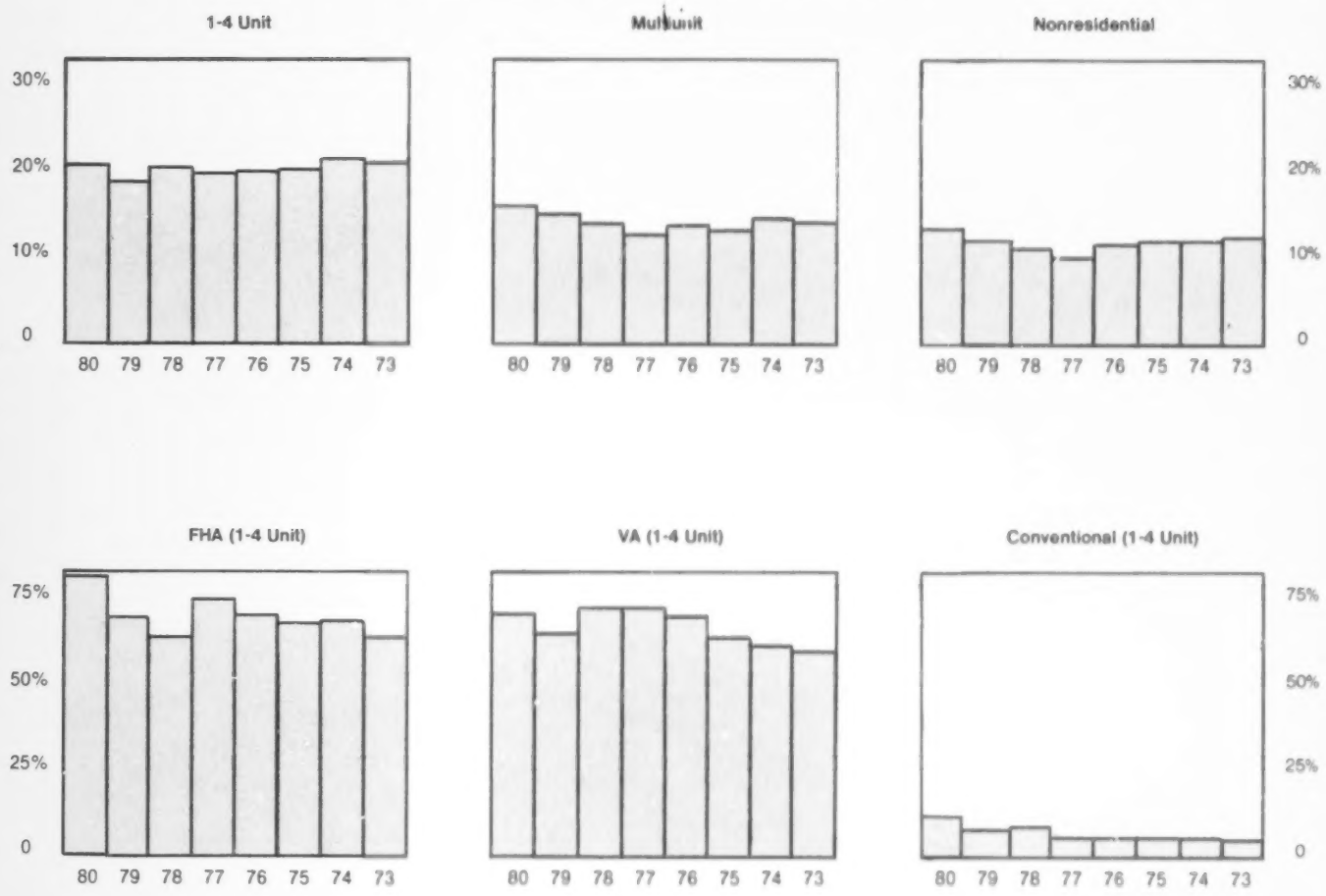


Table 3 SERVICING BY MORTGAGE BANKERS AS A PERCENT OF MORTGAGE DEBT OUTSTANDING, 1973-1980

Property and Type of Loan	1980	1979	1978	1977	1976	1975	1974	1973
Total Residential	**19.7%**	**17.6%**	**19.1%**	**18.0%**	**18.7%**	**18.7%**	**18.5%**	**18.4%**
1-4 Unit Residential	20.3	18.0	19.9	19.0	19.6	19.8	21.4	21.2
FHA	74.8	66.8	62.2	72.1	67.7	64.1	64.2	62.2
VA	70.0	62.5	71.6	71.6	68.0	62.0	59.8	58.8
Conventional	6.9	5.7	5.8	4.5	4.5	4.5	4.5	4.2
Multiunit	15.2	14.5	13.7	12.4	13.5	13.3	14.1	13.9
Nonresidential	13.0	11.6	10.1	9.3	10.2	10.7	10.7	11.0
Total	**17.2%**	**15.3%**	**16.2%**	**15.8%**	**16.5%**	**16.6%**	**17.6%**	**17.6%**

Source adapted from Federal Reserve Mortgage Debt Statistics.

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(Dollars in Billions)

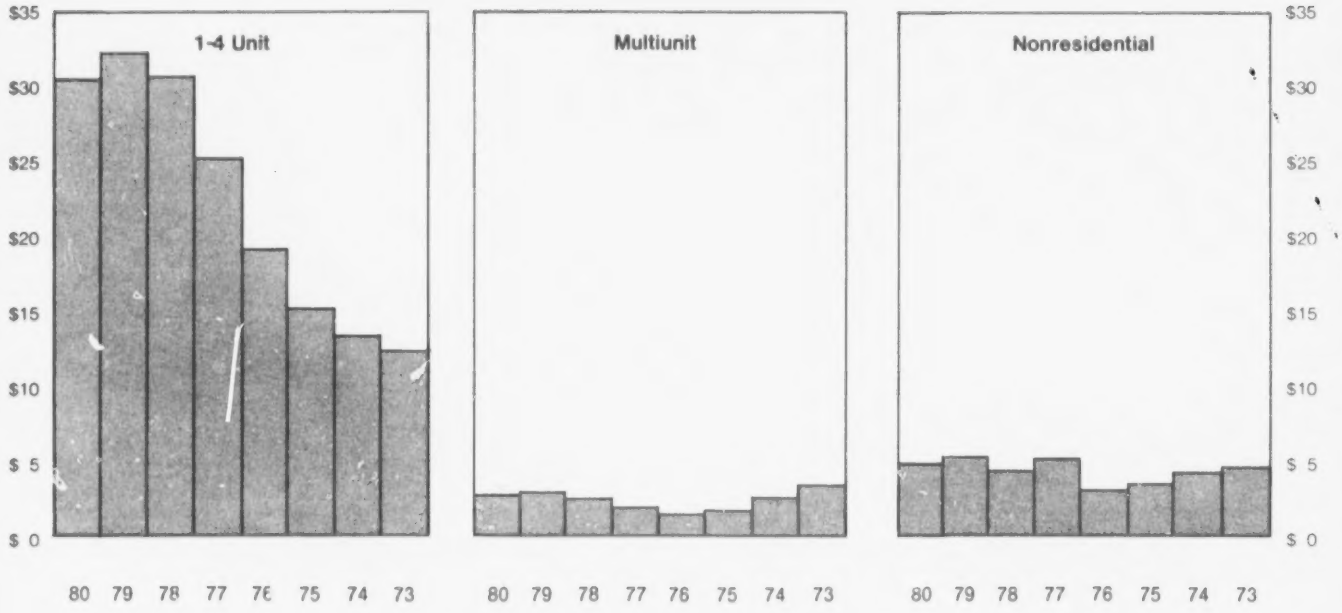


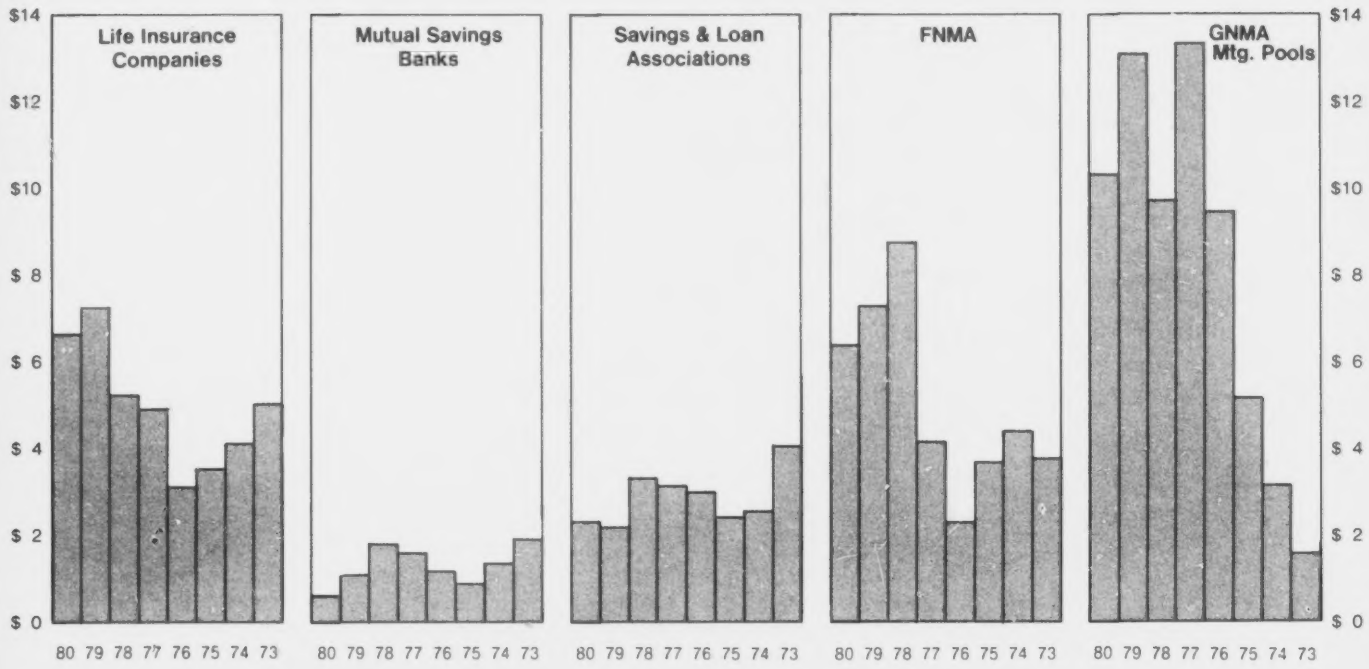
Table 4 MORTGAGE BANKERS' ORIGINATIONS BY TYPE OF LOAN, 1973-1980

Type of Loan	1980	1979	1978	1977	1976	1975	1974	1973
	(Dollars in Millions)							
Total Residential	**$33,332**	**$35,916**	**$33,597**	**$27,509**	**$20,432**	**$16,629**	**$15,700**	**$15,974**
1-4 Unit Residential	30,864	33,394	31,146	25,544	18,986	15,062	13,244	12,658
FHA	11,823	11,907	10,051	8,197	5,938	5,034	3,669	3,606
VA	9,847	11,398	11,000	11,572	9,051	6,767	6,113	4,962
Conventional	9,194	10,089	10,095	5,775	3,997	3,261	3,462	4,090
Multiunit	2,468	2,522	2,451	1,965	1,446	1,567	2,456	3,316
FHA	1,278	743	918	967	809	742	888	1,217
Conventional	1,190	1,779	1,533	998	637	825	1,568	2,099
Nonresidential	4,799	5,507	4,167	5,138	3,147	3,627	4,373	4,994
Total	**$38,131**	**$41,423**	**$37,764**	**$32,647**	**$23,579**	**$20,265**	**$20,073**	**$20,968**
	(Percentages)							
Total Residential	**87.4%**	**86.7%**	**89.0%**	**84.2%**	**86.6%**	**82.0%**	**78.2%**	**76.2%**
1-4 Unit Residential	80.9	80.6	82.5	78.2	80.5	74.3	66.0	60.4
FHA	31.0	28.7	26.6	25.1	25.2	24.8	18.3	17.2
VA	25.8	27.5	29.1	35.4	38.4	33.4	30.5	23.7
Conventional	24.1	24.4	26.8	17.7	16.9	16.1	17.2	19.5
Multiunit	6.5	6.1	6.5	6.0	6.1	7.7	12.2	15.8
FHA	3.4	1.8	2.4	3.0	3.4	3.7	4.4	5.8
Conventional	3.1	4.3	4.1	3.0	2.7	4.0	7.8	10.0
Nonresidential	12.6	13.3	11.0	15.8	13.4	18.0	21.8	23.8
Total	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**

MORTGAGE BANKERS' LOANS ORIGINATED BY PURCHASING INVESTOR

Chart 5

(Dollars in Billions)



MORTGAGE BANKERS' LOANS ORIGINATED BY PURCHASING INVESTOR

Table 5

Investor[1]	1980	1979	1978	1977	1976	1975	1974	1973
	(Dollars in Millions)							
Life Insurance Companies	$ 6,413	$ 7,304	$ 5,177	$ 4,894	$ 3,001	$ 3,375	$ 4,092	$ 4,967
Mutual Savings Banks	558	1,239	1,793	1,551	1,181	992	1,270	1,894
Savings & Loan Associations	2,345	2,275	3,325	3,248	3,154	2,670	2,708	4,229
Commercial Banks[2]	2,240	2,842	2,154	1,890	981	702	1,046	1,182
FNMA	6,235	7,443	8,963	4,299	2,334	3,731	4,380	3,725
GNMA	635	207	1,268	449	1,629	1,920	1,206	1,247
GNMA Mtg. Pools	10,145	13,185	9,592	13,299	9,454	5,233	3,209	1,614
State Finance Agencies	1,958	1,416	629	585	317	300	234	89
Others	7,024	4,355	3,766	1,671	954	887	1,285	1,264
Uncommitted Inventory	578	1,157	1,097	761	574	455	643	757
Total	**$38,131**	**$41,423**	**$37,764**	**$32,847**	**$23,579**	**$20,265**	**$20,073**	**$20,968**
	(Percentages)							
Life Insurance Companies	16.8%	17.6%	13.7%	15.0%	12.7%	16.7%	20.4%	23.7%
Mutual Savings Banks	1.5	3.0	4.8	4.8	5.0	4.9	6.3	9.0
Savings & Loan Associations	6.1	5.5	8.8	9.9	13.4	13.2	13.5	20.2
Commercial Banks	5.9	6.9	5.7	5.8	4.1	3.4	5.2	5.7
FNMA	16.4	18.0	23.7	13.2	9.9	18.4	21.8	17.8
GNMA	1.7	0.5	3.4	1.4	6.9	9.5	6.0	5.9
GNMA Mtg. Pools	26.6	31.8	25.4	40.7	40.2	25.8	16.0	7.7
State Finance Agencies	5.1	3.4	1.7	1.8	1.3	1.5	1.2	0.4
Others	18.4	10.5	9.9	5.1	4.1	4.4	6.4	6.0
Uncommitted Inventory	1.5	2.8	2.9	2.3	2.4	2.2	3.2	3.6
Total	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**

Chart 6

MORTGAGE BANKERS' CONSTRUCTION LOANS
(Dollars in Billions)

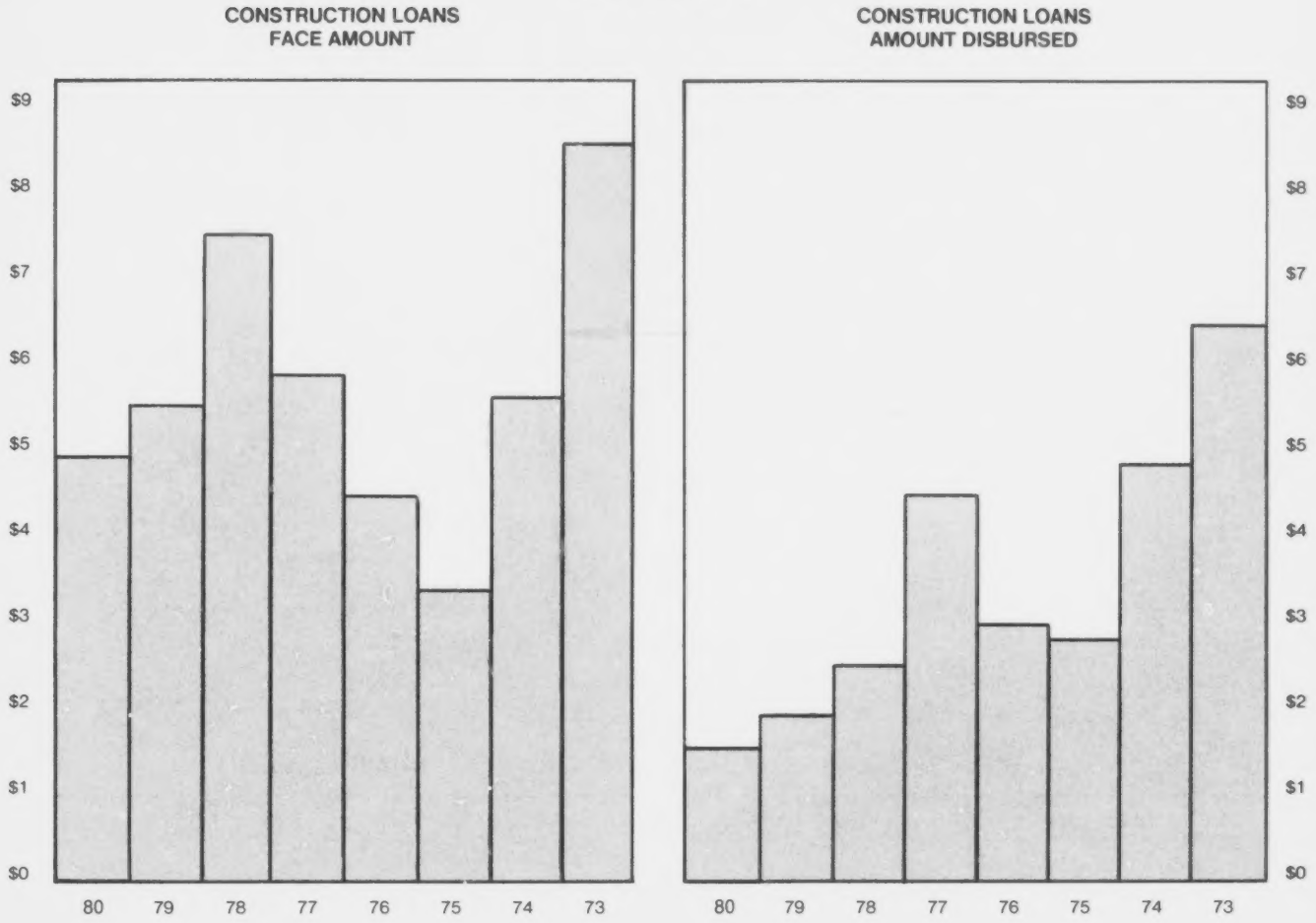


Table 6

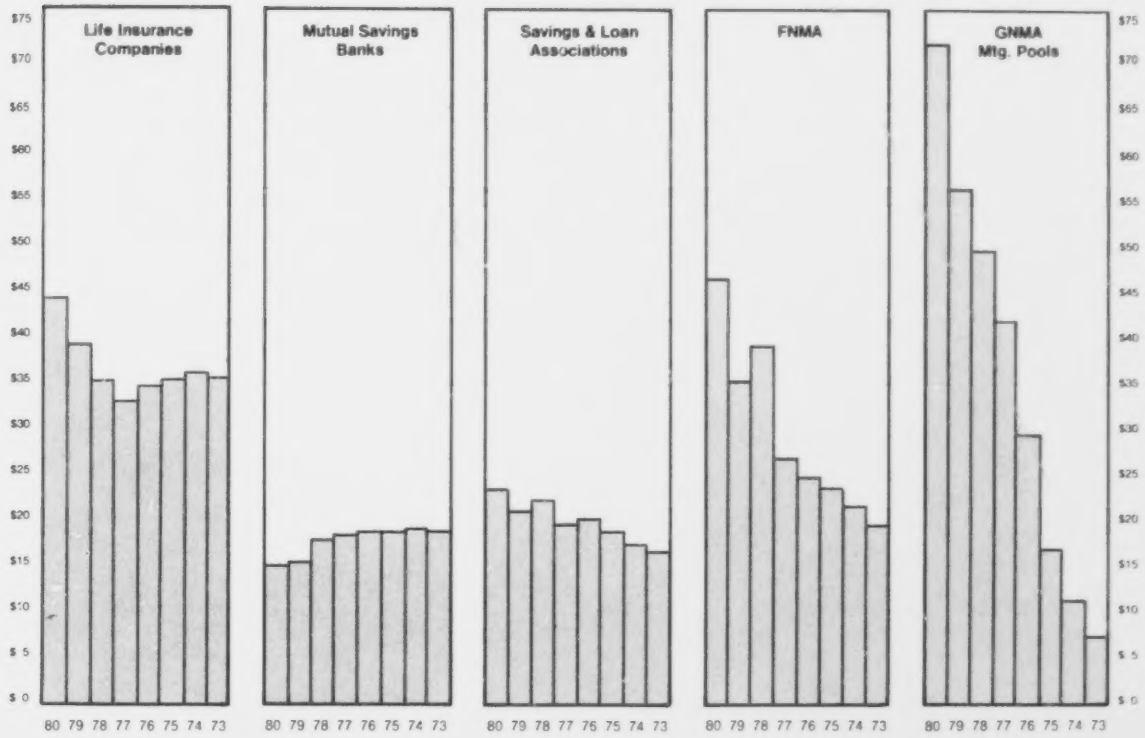
MORTGAGE BANKERS' ORIGINATIONS OF NON-FIRST MORTGAGE LOANS

Type of Loan	1980	1979	1978	1977	1976	1975	1974	1973
	(Dollars in Millions)							
Construction Loans								
Face Amount	$4,904	$5,464	$7,457	$5,867	$4,439	$3,274	$5,588	$ 8,503
Amount Disbursed	1,470	1,941	2,488	4,426	2,979	2,752	4,884	6,468
Land Development Loans	429	624	585	497	451	306	553	937
Second Mortgage Loans	448	294	313	84	96	90	122	408
Other Non-Mortgage Loans	164	201	540	304	200	235	212	174
Total	**$5,945**	**$6,583**	**$8,895**	**$6,752**	**$5,186**	**$3,905**	**$6,475**	**$10,022**
	(Percentages)							
Construction Loans								
Face Amount	82.5%	83.0%	83.8%	86.9%	85.5%	83.8%	86.3%	84.8%
Amount Disbursed	24.7	29.5	28.0	65.6	57.4	70.5	75.4	64.5
Land Development Loans	7.2	9.5	6.6	7.4	8.7	7.8	8.5	9.3
Second Mortgage Loans	7.5	4.5	3.5	1.2	1.9	2.3	1.9	4.1
Other Non-Mortgage Loans	2.8	3.0	6.1	4.5	3.9	6.1	3.3	1.8
Total	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**

MORTGAGE BANKERS' SERVICING BY INVESTOR

(Dollars in Billions)

Chart 7



MORTGAGE BANKERS' SERVICING BY INVESTOR

Table 7

Investor[1]	1980	1979	1978	1977	1976	1975	1974	1973
	(Dollars in Billions)							
Life Insurance Companies	$ 43.9	$ 38.8	$ 35.0	$ 33.7	$ 34.7	$ 34.9	$ 35.0	$ 34.5
Mutual Savings Banks	14.7	15.2	17.0	17.3	17.7	17.7	17.9	17.8
Savings & Loan Associations	23.6	21.2	22.7	19.3	19.9	18.6	17.9	16.6
Commercial Banks[2]	22.4	19.9	12.3	11.0	10.3	10.2	8.7	7.6
FNMA	46.0	34.5	37.4	25.9	24.4	23.4	21.8	18.3
GNMA	4.0	0.9	0.8	1.1	1.8	3.4	2.2	1.6
GNMA Mtg. Pools	71.7	56.5	49.1	41.0	28.2	15.9	10.6	7.0
State Finance Agencies	7.0	3.8	2.4	1.8	1.2	0.8	0.6	0.3
Others	10.2	5.0	5.1	4.6	4.1	4.2	3.3	3.2
Inventory, Serviced Own Acct.	5.8	8.1	8.1	6.5	4.5	3.6	3.3	4.9
Total	**$249.3**	**$203.9**	**$189.9**	**$162.2**	**$146.8**	**$132.8**	**$121.3**	**$111.9**
	(Percentages)							
Life Insurance Companies	17.6%	19.0%	18.5%	20.8%	23.6%	26.3%	28.8%	30.8%
Mutual Savings Banks	5.9	7.5	9.0	10.7	12.1	13.3	14.8	15.9
Savings & Loan Associations	9.5	10.4	11.9	11.9	13.6	14.0	14.8	14.8
Commercial Banks	9.0	9.8	6.5	6.7	7.0	7.7	7.2	6.8
FNMA	18.4	16.9	19.7	16.0	16.6	17.6	18.0	16.4
GNMA	1.6	0.4	0.4	0.7	1.2	2.6	1.8	1.4
GNMA Mtg. Pools	28.8	27.7	25.9	25.3	19.2	12.0	8.7	6.3
State Finance Agencies	2.8	1.9	1.2	1.1	0.8	0.6	0.5	0.3
Others	4.1	2.4	2.7	2.8	2.7	3.2	2.7	2.9
Inventory, Serviced Own Acct.	2.3	4.0	4.2	4.0	3.1	2.7	2.7	4.4
Total	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**

Chart 8

MORTGAGE BANKERS' SERVICING BY PROPERTY AND LOAN TYPE
(Dollars in Billions)

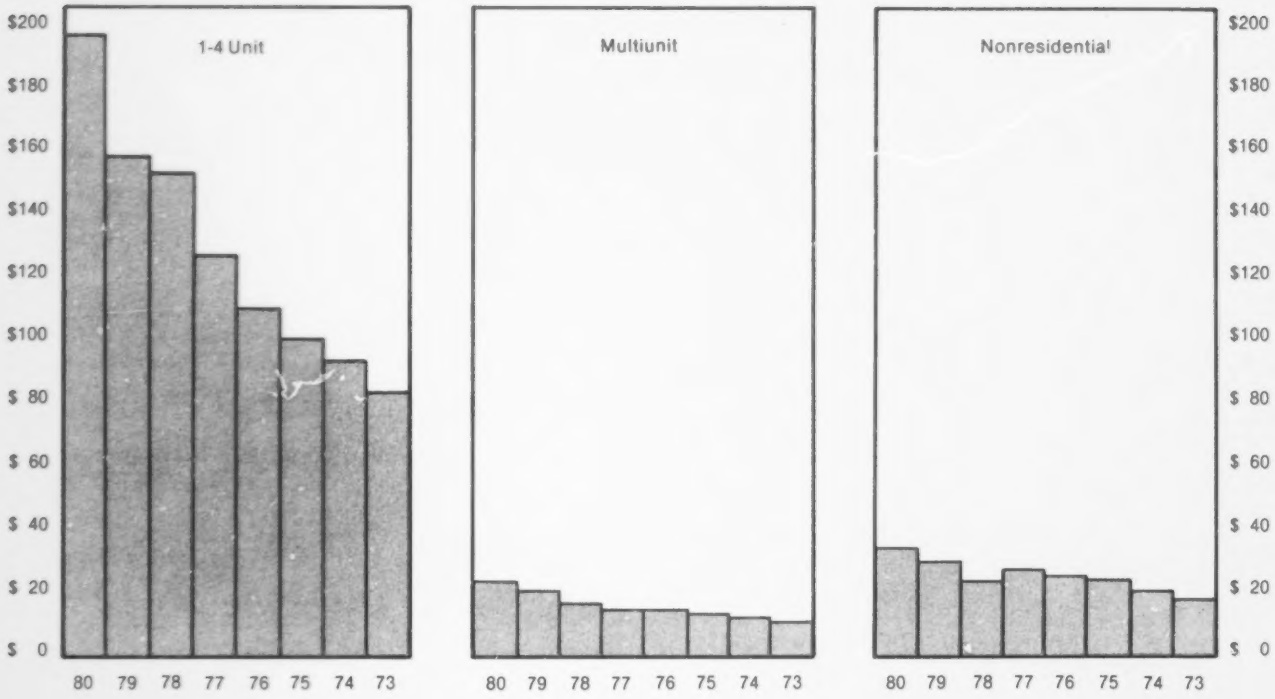


Table 8

MORTGAGE BANKERS' SERVICING BY PROPERTY AND LOAN TYPE

Property and Loan Type	1980	1979	1978	1977	1976	1975	1974	1973
	(Dollars in Billions)							
Total Residential	**$215.8**	**$176.3**	**$168.5**	**$138.4**	**$123.6**	**$110.4**	**$101.5**	**$ 94.0**
1-4 Unit Residential	195.0	157.4	151.7	124.6	109.8	97.1	88.7	82.1
FHA	68.7	56.3	56.8	49.0	45.0	42.4	41.8	41.2
VA	72.5	60.4	61.2	52.7	45.6	38.2	33.6	29.4
Conventional	53.8	40.7	33.7	22.9	19.2	16.5	13.2	11.5
Multiunit	20.8	18.9	16.8	13.8	13.8	13.3	12.8	11.9
FHA	8.5	5.6	4.0	4.9	4.1	3.5	2.9	2.3
Conventional	12.3	13.3	12.8	8.9	9.7	9.9	10.0	9.6
Nonresidential	33.5	27.6	21.4	23.8	23.3	22.3	19.7	18.0
Total	**$249.3**	**$203.9**	**$189.9**	**$162.2**	**$146.8**	**$132.8**	**$121.3**	**$111.9**
	(Percentages)							
Total Residential	**86.6%**	**86.4%**	**88.7%**	**85.3%**	**84.2%**	**83.2%**	**83.7%**	**84.0%**
1-4 Unit Residential	78.3	77.2	79.9	76.8	74.8	73.1	73.1	73.4
FHA	27.6	27.6	29.9	30.2	30.6	31.9	34.5	36.8
VA	29.1	29.6	32.2	32.5	31.1	28.8	27.7	26.3
Conventional	21.6	20.0	17.8	14.1	13.1	12.4	10.9	10.3
Multiunit	8.3	9.2	8.8	8.5	9.4	10.1	10.6	10.6
FHA	3.4	2.7	2.1	3.0	2.8	2.6	2.4	2.1
Conventional	4.9	6.5	6.7	5.5	6.6	7.5	8.2	8.5
Nonresidential	13.4	13.6	11.3	14.7	15.9	16.8	16.2	16.0
Total	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**

MORTGAGE BANKERS' AVERAGE SIZE LOAN ORIGINATED AND SERVICED IN 1980

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Table 9 **MORTGAGE BANKERS' AVERAGE SIZE LOAN ORIGINATED IN 1980 BY LOAN TYPE**
By Origination Volume in Millions of Dollars

Type of Loan	Less Than $10,000	$10,000 to $25,000	$25,000 to $50,000	$50,000 to $100,000	$100,000 to $200,000	$200,000 or More	Industry Averages
	(In Dollars)						
Total 1-4 Unit Residential	$ 41,136	$ 46,714	$ 44,172	$ 49,844	$ 47,889	$ 53,499	$ 49,864
FHA	36,489	40,094	36,776	42,782	42,971	48,548	44,156
VA	38,222	47,085	45,788	51,717	50,945	56,317	52,147
Conventional	46,319	56,364	54,575	58,058	54,822	58,188	56,662
All Multiunit	$356,422	$ 837,455	$1,033,159	$ 473,822	$2,025,179	$2,222,506	$ 883,819
FHA	477,504	2,464,725	1,625,853	3,657,287	3,446,857	2,939,857	2,421,318
Conventional	299,588	461,208	947,771	261,102	1,697,099	1,462,376	525,409
Total Nonresidential	$334,802	$ 638,233	$1,391,814	$1,303,131	$ 789,051	$1,932,791	$ 926,501
Nonresidential	603,196	639,777	1,384,535	1,298,297	790,368	1,950,699	974,163
Farm and Ranch	13,459	407,000	1,448,043	1,594,375	297,167	1,343,231	349,132
All First Mortgage Loans	$ 58,420	$ 60,634	$ 58,817	$ 60,372	$ 63,531	$ 60,520	$ 60,822
Construction	110,707	337,049	642,391	221,571	66,591	124,409	168,544
Land Development	812,500	1,107,097	453,000	2,973,887	1,392,597	179,274	6,918,355
Second Mortgage	53,916	50,669	22,952	19,321	14,515	7,278	18,573
Mobile Home	0	0	0	0	16,522	9,045	15,117
All Other	20,541	292,000	515,826	86,710	234,461	8,312	53,052
All Loans	$ 67,226	$ 75,952	$ 69,844	$ 64,810	$ 63,466	$ 60,137	$ 64,175
Total Number of Firms	278	173	125	95	60	48	779

Table 10 **MORTGAGE BANKERS' AVERAGE SIZE LOAN SERVICED IN 1980 BY LOAN TYPE**
By Servicing Volume in Millions of Dollars

Type of Loan	Less Than $50,000	$50,000 to $100,000	$100,000 to $200,000	$200,000 to $400,000	$400,000 to $800,000	$800,000 to $1,200,000	$1,200,000 or More	Industry Averages
	(In Dollars)							
Total 1-4 Unit Residential	$ 21,189	$ 29,977	$ 28,065	$ 26,594	$ 27,637	$ 26,255	$ 28,327	$ 27,538
FHA	15,846	21,820	22,407	20,370	22,384	20,454	23,806	22,237
VA	20,147	31,232	27,169	26,756	29,961	26,880	30,099	28,822
Conventional	31,470	40,176	37,735	38,026	34,951	39,199	34,949	36,445
All Multiunit	$444,807	$1,341,340	$ 178,770	$ 841,762	$ 809,953	$ 822,125	$ 717,101	$ 568,185
FHA	521,576	2,134,623	1,235,729	1,273,131	2,706,831	2,040,071	1,732,334	1,709,362
Conventional	434,366	724,011	141,543	736,650	573,156	607,305	464,418	389,247
Total Nonresidential	$ 51,409	$ 452,294	$ 455,727	$ 552,418	$ 577,403	$ 583,522	$ 776,306	$ 302,711
Nonresidential	49,161	506,735	473,864	539,876	584,105	594,334	802,879	398,336
Farm and Ranch	568,985	95,331	22,571	1,370,276	136,489	292,497	224,840	224,239
All First Mortgage Loans	$ 27,920	$ 39,389	$ 37,436	$ 34,566	$ 37,421	$ 31,695	$ 34,487	$ 34,612
Construction	182,542	229,610	217,037	339,233	305,924	133,436	158,713	200,999
Land Development	266,901	0	665,422	489,522	298,189	219,132	144,493	336,766
Second Mortgage	35,858	15,000	15,035	23,000	10,901	14,826	9,475	13,671
Mobile Home	0	0	0	0	11,308	13,429	9,133	10,635
All Other	9,655	0	174,194	68,877	26,266	90,092	46,262	40,903
All Loans	$ 30,254	$ 40,081	$ 39,786	$ 35,830	$ 37,696	$ 32,009	$ 34,656	$ 35,185
Total Number of Firms	256	125	138	107	66	39	48	779

Table 11 MORTGAGE BANKERS' AVERAGE SIZE LOAN ORIGINATED IN 1980 FOR INVESTOR
By Origination Volume in Millions of Dollars

Investor	Less Than $10,000	$10,000 to $25,000	$25,000 to $50,000	$50,000 to $100,000	$100,000 to $200,000	$200,000 or More	Industry Averages
	(In Dollars)						
Life Insurance Companies	$ 203,864	$ 241,019	$717,462	$ 150,043	$540,143	$170,431	$250,426
Mutual Savings Banks	1,248,938	57,616	47,736	108,760	105,016	46,769	67,363
Savings and Loan	85,354	54,412	99,829	76,877	63,451	62,118	71,663
Commercial Banks[2]	49,303	58,808	81,087	56,005	71,126	83,863	73,099
FNMA	31,621	49,526	43,755	51,568	49,624	50,325	49,145
GNMA	0	3,834,480	49,832	4,137,900	78,277	53,939	107,576
GNMA Mortgage Pools	58,070	42,833	32,721	52,600	45,983	53,021	48,760
State Finance Agencies	48,543	41,300	38,772	48,237	44,106	50,050	46,048
Other	42,581	59,730	53,268	54,564	83,437	60,599	62,008
Serviced Own Acct.	50,559	46,538	57,032	51,016	40,274	57,915	52,792
All Investors	$ 58,423	$ 60,635	$ 58,815	$ 60,372	$ 63,532	$ 60,519	$ 60,996

LOANS CLOSED AND LOANS SERVICED

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Table 12

MORTGAGE LOANS ORIGINATED BY TYPE OF INVESTOR IN 1980
By Size of Origination Volume for Mortgage Bankers
(Dollars in Millions)

Type of Loan	All Investors	Investor									
		Life Insurance Companies	Mutual Savings Banks	Savings & Loan Associations	Commercial Banks[2]	FNMA	GNMA	GNMA Mtg. Pools	State Finance Agencies	Others	Uncommitted Inventory
Less than $10,000 Originated											
Total Mortgage Loans Originated	$ 1,204	$ 354	$ 27	$ 136	$ 168	$ 198	$ 0	$ 5	$ 89	$ 192	$ 35
1-4 Unit Residential	758	56	0	72	135	198	0	5	89	188	15
FHA	166	2	0	0	26	65	0	2	37	32	2
VA	154	1	0	13	19	51	0	3	27	39	1
Conventional	438	53	0	59	90	82	0	0	25	117	12
Multiunit	172	91	24	16	32	0	0	0	0	0	9
FHA	72	0	24	16	32	0	0	0	0	0	0
Conventional	100	91	0	0	0	0	0	0	0	0	9
Nonresidential	274	206	3	48	1	0	0	0	0	5	11
$10,000 to $25,000 Originated											
Total Mortgage Loans Originated	$ 2,821	$ 643	$ 61	$ 162	$ 140	$ 332	$ 208	$ 547	$ 236	$ 277	$ 215
1-4 Unit Residential	2,087	181	48	128	114	332	91	547	216	243	187
FHA	792	61	15	29	31	131	32	275	50	95	73
VA	706	28	10	33	37	108	59	272	37	52	70
Conventional	589	92	23	66	46	93	0	0	129	96	44
Multiunit	185	33	13	13	7	0	64	0	0	27	28
FHA	119	27	0	13	0	0	64	0	0	15	0
Conventional	66	6	13	0	7	0	0	0	0	12	28
Nonresidential	549	429	0	21	19	0	53	0	20	7	0
$25,000 to $50,000 Originated											
Total Mortgage Loans Originated	$ 4,597	$ 897	$ 25	$ 386	$ 625	$ 236	$ 79	$ 660	$ 184	$1,400	$ 105
1-4 Unit Residential	3,078	60	2	97	357	236	63	640	184	1,343	96
FHA	1,126	0	0	2	30	93	33	364	88	484	32
VA	1,057	1	0	0	13	51	30	263	67	607	25
Conventional	895	59	2	95	314	92	0	13	29	252	39
Multiunit	402	130	23	91	61	0	16	20	0	52	9
FHA	107	10	0	0	61	0	16	20	0	0	0
Conventional	295	120	23	91	0	0	0	0	0	52	9
Nonresidential	1,117	707	0	198	207	0	0	0	0	5	0

Table 12

Type of Loan	All Investors	Investor									
		Life Insurance Companies	Mutual Savings Banks	Savings & Loan Associations	Commercial Banks[2]	FNMA	GNMA	GNMA Mtg. Pools	State Finance Agencies	Others	Uncommitted Inventory
$50,000 to $100,000 Originated											
Total Mortgage Loans Originated	$ 6,596	$ 1,154	$ 217	$ 636	$ 170	$1,111	$ 131	$1,935	$ 505	$ 553	$ 184
1-4 Unit Residential	5,192	436	43	587	135	1,111	31	1,691	481	493	184
FHA	1,705	101	7	41	25	344	11	907	113	133	23
VA	1,574	92	7	35	15	273	20	784	135	141	72
Conventional	1,913	243	29	511	95	494	0	0	233	219	89
Multiunit	685	85	163	20	3	0	100	244	24	46	0
FHA	385	0	0	0	0	0	100	244	24	17	0
Conventional	300	85	163	20	3	0	0	0	0	29	0
Nonresidential	719	633	11	29	32	0	0	0	0	14	0
$100,000 to $200,000 Originated											
Total Mortgage Loans Originated	$ 8,612	$ 1,796	$ 38	$ 142	$ 322	$1,668	$ 373	$2,317	$ 492	$1,429	$ 35
1-4 Unit Residential	6,451	141	19	116	216	1,668	373	2,317	492	1,074	35
FHA	2,762	12	0	14	45	778	207	1,152	125	429	0
VA	2,350	9	0	17	28	494	166	1,165	165	306	0
Conventional	1,339	120	19	85	143	396	0	0	202	339	35
Multiunit	191	124	7	0	0	0	0	0	0	60	0
FHA	0	0	0	0	0	0	0	0	0	0	0
Conventional	191	124	7	0	0	0	0	0	0	60	0
Nonresidential	1,970	1,531	12	26	106	0	0	0	0	295	0
$200,000 or More Originated											
Total Mortgage Loans Originated	$17,100	$ 2,031	$ 293	$ 761	$ 1,454	$3,712	$ 26	$6,438	$ 737	$1,646	$ 2
1-4 Unit Residential	14,986	745	289	754	769	3,712	8	6,420	697	1,590	2
FHA	5,855	73	97	31	265	1,567	0	3,352	203	267	0
VA	4,779	65	94	31	114	1,026	0	3,031	157	261	0
Conventional	4,352	607	98	692	390	1,119	8	37	337	1,062	2
Multiunit	1,201	402	4	1	671	0	17	18	40	48	0
FHA	773	31	0	0	659	0	17	18	33	15	0
Conventional	428	371	4	1	12	0	0	0	7	33	0
Nonresidential	913	884	0	6	14	0	1	0	0	8	0

Table 13 LOANS ORIGINATED AND LOANS SERVICED BY MORTGAGE BANKERS IN 1980

By Size of Origination Volume (in millions of dollars)						
Less Than $10,000	$10,000 to $25,000	$25,000 to $50,000	$50,000 to $100,000	$100,000 to $200,000	$200,000 or More	
(Dollars in Millions)						**LOANS ORIGINATED**
$ 1,024	$ 2,677	$ 4,331	$ 6,898	$ 7,663	$15,539	First Mortgage Loans
680	2,017	3,214	5,601	5,664	13,689	1-4 Unit Residential
200	708	1,172	2,021	2,410	5,311	FHA
150	655	988	1,643	2,039	4,373	VA
330	654	1,054	1,937	1,215	4,005	Conventional
128	179	279	658	226	998	Multiunit
55	99	55	318	72	679	FHA
73	80	224	340	154	319	Conventional
216	481	838	639	1,773	852	Nonresidential
$ 474	$ 887	$ 1,421	$ 1,699	$ 988	$ 475	Non-1st Mort. Loans
400	805	1,227	1,238	814	420	Constr. Loans, Face Amt.
253	392	438	562	591	93	1-4 Unit Residential
147	413	789	676	223	327	Other
177	207	352	151	489	94	Constr. Loans (Amt. Disb.)
50	69	28	184	86	11	Land Development Loans
8	12	154	235	7	32	Second Mortgage Loans
0	0	0	0	45	6	Mobile Home Loans
16	1	12	42	36	6	Other Non-1st Mortgage Loans
$ 1,498	$ 3,564	$ 5,752	$ 8,597	$ 8,651	$16,014	**TOTAL LOANS ORIGINATED**
						FIRST MORTGAGES SERVICED
$20,441	$18,326	$24,733	$31,992	$30,363	$69,131	1-4 Unit Residential
7,322	6,381	9,219	9,974	11,328	24,455	FHA
6,663	7,084	9,357	11,203	12,378	25,847	VA
6,456	4,861	6,157	10,815	6,657	18,829	Conventional
3,875	1,433	2,481	3,309	1,804	7,917	Multiunit
1,400	476	897	1,165	231	4,321	FHA
2,475	957	1,584	2,144	1,573	3,596	Conventional
$ 3,654	$ 3,809	$ 5,281	$ 6,463	$ 7,751	$ 6,528	Nonresidential
						Type of Investor
$ 6,972	$ 4,687	$ 6,787	$ 6,972	$ 9,068	$ 9,418	Life Insurance Companies
1,882	1,862	1,506	2,743	2,302	4,418	Mutual Savings Banks
2,133	3,203	3,865	3,932	2,539	7,963	Savings & Loan Associations
3,323	1,341	2,610	4,927	1,874	8,310	Commercial Banks[2]
5,250	4,279	5,315	7,393	8,110	15,633	FNMA
2,164	92	186	731	701	106	GNMA
4,614	6,037	9,990	10,527	12,801	27,704	GNMA Mtg. Pools
502	1,015	505	1,884	641	2,427	State Finance Agencies
698	651	1,187	1,072	1,130	5,466	Others
432	399	544	1,583	752	2,131	Serviced own Acct.
254	204	439	532	667	1,883	With Investor Comm.
178	195	105	1,051	85	248	Without Investor Comm.
$27,970	$23,567	$32,495	$41,764	$39,918	$83,576	**TOTAL FIRST MORTGAGES SERVICED**
$ 830	$ 958	$ 1,173	$ 2,907	$ 728	$ 661	**NON-FIRST MORTGAGES SERVICED**
650	670	1,074	2,012	447	465	Construction Loans
106	257	41	315	92	45	Land Development Loans
57	22	49	331	19	86	Second Mortgage Loans
0	0	0	0	61	26	Mobile Home Loans
17	9	9	249	109	39	Other Non-1st Mortgage Loans
278	173	125	95	60	48	Total Number of Firms

LOANS ORIGINATED AND LOANS SERVICED BY MORTGAGE BANKERS IN 1980

Table 14

By Size of Servicing Portfolio (in millions of dollars)							
Under $50	$50 to $100	$100 to $200	$200 to $400	$400 to $800	$800 to $1,200	$1,200 or More	Industry Totals
(Dollars in Millions)							
$ 704	$1,963	$ 2,764	$ 4,611	$ 6,267	$ 5,783	$ 16,036	$ 38,131
490	1,643	1,675	3,617	4,563	5,192	13,683	30,864
198	476	572	1,320	1,789	1,939	5,530	11,823
135	511	407	1,160	1,646	1,475	4,567	9,847
157	656	696	1,191	1,128	1,778	3,586	9,194
27	86	478	301	464	86	1,026	2,468
2	53	281	72	184	3	684	1,278
25	33	197	229	280	83	342	1,190
187	234	611	693	1,240	505	1,327	4,799
$ 453	$ 472	$ 630	$ 1,176	$ 559	$ 1,508	$ 1,143	$ 5,945
382	472	442	1,087	502	1,089	929	4,904
337	190	102	445	189	968	261	1,305
45	282	340	642	313	121	668	3,599
178	10	167	347	171	499	98	1,470
50	0	186	44	29	103	16	429
8	0	0	3	22	234	181	448
0	0	0	0	6	38	6	50
13	0	2	42	0	44	11	114
$1,157	$2,435	$ 3,394	$ 5,787	$ 6,826	$ 7,291	$ 17,179	$ 44,076
$3,240	$6,672	$15,238	$22,393	$26,118	$33,038	$ 88,283	$194,983
1,150	1,945	5,165	7,277	9,211	11,925	32,004	68,678
780	2,214	4,415	7,879	10,451	11,696	35,097	72,531
1,310	2,513	5,658	7,237	6,456	9,417	21,182	53,774
315	635	2,170	2,852	2,073	2,473	10,302	20,820
44	442	510	845	769	920	4,960	8,490
271	193	1,660	2,007	1,304	1,553	5,342	12,330
1,604	1,620	3,674	4,242	7,793	4,724	9,828	33,487
$1,555	$1,762	$ 4,566	$ 6,095	$ 8,732	$ 6,230	$ 14,962	$ 43,903
188	184	1,458	1,490	2,084	2,996	6,312	14,713
696	1,790	2,185	4,011	2,582	3,815	8,557	23,635
545	390	1,782	3,133	2,332	2,826	11,376	22,385
1,249	2,304	4,635	4,967	5,997	7,363	19,464	45,980
22	158	445	661	709	134	1,852	3,981
115	1,204	3,983	6,720	10,214	13,554	35,881	71,672
384	410	804	759	1,253	654	2,710	6,974
295	433	867	1,003	806	1,790	5,014	10,206
110	293	357	648	1,275	873	2,285	5,841
60	228	203	561	411	635	1,879	3,979
50	65	154	87	864	238	406	1,862
$5,159	$8,927	$21,082	$29,487	$35,984	$40,235	$108,413	$249,290
$ 615	$ 192	$ 1,605	$ 1,261	$ 880	$ 1,372	$ 1,330	$ 7,256
457	191	1,195	1,003	619	809	1,042	5,317
86	0	385	135	28	113	109	856
56	1	14	3	47	328	114	563
0	0	0	0	56	5	26	87
16	0	11	120	130	117	39	433
256	125	138	107	66	39	48	779

SHARE OF MORTGAGE BANKERS' ORIGINATIONS BY TYPE OF LOAN, 1975-1980 Table 15
By Size of Servicing Portfolio

Property and Type of Loan	Size of Servicing Portfolio (in millions of dollars)						
	All Sizes	Under $50	$50 to $100	$100 to $200	$200 to $400	$400 to $800	$800 or More
1-4 Unit Residential							
1980	80.9%	69.6%	83.7%	60.6%	78.4%	72.8%	86.5%
1979	81.2	55.2	91.7	68.4	80.4	81.9	84.8
1978	84.2	58.3	81.1	73.6	83.6	92.8	83.0
1977	78.2	55.5	92.8	79.5	83.0	79.2	76.5
1976	80.5	73.0	79.6	86.6	80.3	80.8	79.7
1975	74.3	70.0	73.9	76.9	74.7	71.9	75.2
FHA							
1980	31.0	28.1	24.2	20.7	28.6	28.5	34.2
1979	29.6	19.6	30.9	25.5	32.2	28.7	30.5
1978	27.2	13.3	30.4	21.0	29.7	26.2	28.3
1977	25.1	12.3	26.8	29.7	26.9	26.9	24.1
1976	25.2	15.0	23.8	27.9	27.1	26.2	25.0
1975	24.8	17.3	24.8	24.7	24.2	25.0	26.7
VA							
1980	25.8	19.2	26.0	14.7	24.0	26.3	27.7
1979	28.0	16.3	32.5	22.7	28.3	28.5	29.3
1978	29.7	20.7	31.2	21.5	32.7	30.4	29.7
1977	35.4	22.0	34.5	35.2	37.7	37.1	36.6
1976	38.4	22.3	31.5	40.4	38.9	40.2	41.7
1975	33.4	22.3	29.4	35.0	35.9	30.8	35.8
CONV							
1980	24.1	22.3	33.4	25.2	25.8	18.0	24.6
1979	23.6	19.3	28.3	20.2	19.9	24.7	25.0
1978	27.3	24.3	19.5	31.1	21.2	36.2	25.0
1977	17.7	21.2	31.5	14.6	18.4	15.2	15.8
1976	17.0	35.7	24.3	18.3	14.3	14.4	13.0
1975	16.1	30.5	19.7	17.2	14.6	16.1	12.6
Multiunit							
1980	6.5	3.9	4.4	17.3	6.5	7.4	5.1
1979	5.7	14.9	5.3	3.7	6.0	3.3	6.3
1978	6.6	16.6	4.8	2.7	6.2	1.0	9.7
1977	6.0	2.2	1.0	7.0	5.5	5.8	7.8
1976	6.1	9.6	1.4	3.0	5.6	3.9	9.6
1975	7.8	5.6	7.8	8.0	7.3	6.5	9.0
FHA							
1980	3.4	0.3	2.7	10.2	1.6	2.9	3.1
1979	1.7	0.6	0.0	1.3	2.9	1.1	1.7
1978	2.5	16.3	0.0	0.3	1.8	0.0	3.1
1977	3.0	0.4	0.0	5.8	2.9	2.0	3.5
1976	3.4	4.7	0.4	1.1	2.7	1.9	6.2
1975	3.7	0.5	3.7	2.4	2.9	3.8	5.1
CONV							
1980	3.1	3.6	1.7	7.1	5.0	4.5	1.9
1979	4.0	14.3	5.3	2.4	3.1	2.2	4.6
1978	4.1	0.3	4.8	2.4	4.4	1.0	6.6
1977	3.0	1.8	1.0	1.2	2.6	3.8	4.3
1976	2.7	4.9	1.0	1.9	2.8	2.0	3.4
1975	4.1	5.0	4.0	5.6	4.4	2.6	3.9
Nonresidential							
1980	12.6	26.5	11.9	22.1	15.0	19.8	8.4
1979	13.1	29.9	3.0	27.9	13.6	14.8	8.9
1978	9.2	25.1	14.1	23.7	10.2	6.2	7.3
1977	15.8	42.3	6.2	13.5	11.5	15.0	15.7
1976	13.3	17.5	19.1	10.4	14.2	15.3	10.7
1975	17.9	24.5	18.3	15.1	17.9	21.6	15.8
TOTAL ORIGINATED	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

PERCENT OF MORTGAGE LOANS ORIGINATED, 1976-1980

By Type of Purchasing Investor by Size of Mortgage Bankers' Servicing Portfolio

Table 16

Purchasing Investor	Size of Servicing Portfolio (in millions of dollars)						
	All Sizes	Under $50	$50 to $100	$100 to $200	$200 to $400	$400 to $800	$800 or More
LIFE INSURANCE COMPANIES							
1980	16.8%	27.0%	12.7%	20.0%	21.3%	31.8%	11.4%
1979	17.6	38.8	18.9	23.9	17.5	17.4	13.3
1978	13.7	27.3	15.4	21.4	14.4	8.4	11.3
1977	15.0	41.3	9.0	8.7	8.5	17.1	15.5
1976	12.7	11.0	18.1	6.5	15.2	13.3	12.5
MUTUAL SAVINGS BANKS							
1980	1.5	0.0	1.2	7.0	1.0	0.3	1.2
1979	3.0	3.0	2.0	2.4	1.7	2.4	3.2
1978	4.8	3.0	0.1	8.3	4.3	5.2	4.6
1977	4.8	1.1	2.4	3.6	4.4	5.4	6.2
1976	5.0	4.4	2.6	5.3	5.1	4.1	6.1
SAVINGS & LOAN ASSN.							
1980	8.1	10.5	26.8	9.7	6.0	1.9	4.8
1979	5.5	12.2	12.5	4.5	3.7	9.6	4.1
1978	8.8	11.4	17.0	10.9	10.5	7.2	6.2
1977	9.9	11.7	24.2	12.1	10.8	7.5	6.5
1976	13.4	30.6	19.2	16.0	11.1	11.8	9.0
COMMERCIAL BANKS[2]							
1980	5.9	11.5	2.1	5.4	6.3	5.0	6.2
1979	6.9	6.7	4.6	6.5	6.4	5.9	6.7
1978	5.7	12.9	1.2	5.6	4.0	2.8	8.0
1977	5.8	5.9	2.1	6.5	7.0	4.1	6.4
1976	4.1	4.6	4.2	4.5	3.5	2.2	5.2
FNMA							
1980	16.4	11.6	17.4	11.9	13.6	11.7	18.9
1979	18.0	25.6	19.8	10.6	15.4	19.9	20.2
1978	23.7	32.8	23.2	20.5	27.1	30.2	17.9
1977	13.2	16.5	15.2	14.6	12.4	12.6	12.1
1976	9.9	16.0	13.5	11.3	8.8	6.9	9.0
GNMA							
1980	1.7	0.0	1.9	2.1	7.1	3.3	0.1
1979	0.5	0.0	0.0	4.9	0.0	0.0	0.2
1978	3.4	4.4	0.0	0.5	0.1	0.1	1.8
1977	1.4	0.7	1.1	0.5	2.6	0.6	1.7
1976	6.9	4.7	5.7	5.3	8.2	6.1	8.2
GNMA MORTGAGE POOLS							
1980	26.6	9.6	15.6	18.8	18.1	23.9	31.8
1979	31.8	2.8	21.5	23.6	32.8	29.9	37.3
1978	25.4	5.6	13.2	13.5	28.5	30.6	29.6
1977	40.7	10.7	31.4	39.5	45.9	46.2	44.4
1976	40.1	14.1	23.3	42.1	40.8	48.9	44.8
OTHERS							
1980	18.4	14.2	17.8	13.1	16.9	14.9	20.6
1979	10.5	9.0	16.4	18.6	17.7	11.9	11.9
1978	11.6	2.2	22.6	9.5	8.4	10.2	11.6
1977	6.9	11.7	10.0	11.5	6.9	4.1	4.9
1976	5.5	7.8	11.1	7.3	3.2	4.1	4.1
UNCOMMITTED INVENTORY							
1980	1.5	2.4	1.8	6.2	1.8	2.7	0.5
1979	2.8	2.0	4.4	5.0	4.7	3.2	3.2
1978	2.9	0.4	7.3	9.8	2.7	5.3	9.0
1977	2.3	0.4	4.6	3.0	1.5	2.4	2.3
1976	2.4	6.9	2.3	1.7	4.1	2.6	1.0
TOTAL ORIGINATED	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

MORTGAGE BANKERS' ACTIVITY, AVERAGE FIRM, 1974-1980

Table 17

1980	1979	1978	1977	1976	1975	1974	
(Dollars in Millions)							**LOANS ORIGINATED**
$ 48.9	$ 60.7	$ 54.0	$ 44.5	$ 32.1	$ 28.1	$ 27.5	First Mortgage Loans
39.6	49.0	44.5	34.8	25.8	20.9	18.1	1-4 Unit Residential
15.2	17.5	14.4	11.2	8.1	7.0	5.0	FHA
12.6	16.7	15.7	15.8	12.3	9.4	8.4	VA
11.8	14.8	14.4	7.8	5.4	4.5	4.7	Conventional
3.2	3.7	3.5	2.7	2.0	2.2	3.4	Multiunit
6.2	8.1	6.0	7.0	4.3	5.0	6.0	Nonresidential
7.6	9.7	12.7	9.2	7.0	5.4	8.9	Non-1st Mortgage Loans
6.3	8.0	10.6	8.0	6.0	4.5	7.7	Construction Loans, Face Amount
1.7	3.0	4.0	4.1	2.7	2.1	2.8	1-4 Unit Residential
4.6	5.0	6.6	3.9	3.3	2.4	4.9	Other
1.9	2.8	3.6	6.0	4.0	3.8	6.7	Constr. Loans (Amt. Disb.)
0.6	0.9	0.8	0.7	0.6	0.4	0.8	Land Development Loans
0.6	0.4	0.5	0.1	0.1	0.1	0.2	Second Mortgage Loans
0.1	0.3	0.8	0.4	0.2	0.3	0.3	Other Non-1st Mortgage Loans
$ 56.6	$ 70.3	$ 66.7	$ 53.7	$ 39.1	$ 33.5	$ 36.4	**TOTAL LOANS ORIGINATED**
							FIRST MORTGAGES SERVICED
$250.3	$230.8	$217.1	$169.8	$149.4	$134.6	$121.5	1-4 Unit Residential
88.2	82.5	81.3	66.8	61.2	58.8	57.3	FHA
93.1	88.6	87.6	71.8	62.0	53.1	46.0	VA
69.0	59.7	48.2	31.1	26.1	22.9	18.2	Conventional
26.7	27.7	23.9	18.8	18.7	18.5	17.6	Multiunit
10.9	8.3	5.7	6.7	5.6	4.8	3.9	FHA
15.8	19.4	18.2	12.1	13.2	13.7	13.7	Conventional
43.0	40.5	30.6	32.4	31.6	31.0	27.1	Nonresidential
							Type of Investor
$ 56.4	$ 56.8	$ 50.1	$ 46.0	$ 47.3	$ 48.5	$ 48.0	Life Insurance Companies
18.9	22.3	24.4	23.5	24.0	24.6	24.5	Mutual Savings Banks
30.3	31.1	32.4	26.3	27.1	25.8	24.5	Savings & Loan Associations
28.7	29.3	17.5	14.9	14.1	14.2	11.8	Commercial Banks[2]
59.0	50.6	53.5	35.2	33.3	32.5	29.8	FNMA
5.1	1.3	1.1	1.5	2.4	4.7	3.0	GNMA
92.0	82.3	70.3	55.9	38.4	22.1	14.5	GNMA Mtg. Pools
9.0	5.6	3.4	2.4	1.7	1.1	0.8	State Finance Agencies
13.1	7.3	7.3	6.4	5.4	5.8	4.6	Others
7.5	11.8	11.6	8.9	6.1	4.9	4.6	Serviced own Acct.
5.1	5.9	6.3	7.9	5.4	4.3	3.7	With Investor Comm.
2.4	5.9	5.3	1.0	0.8	0.6	0.9	Without Investor Comm.
$320.0	$299.0	$271.6	$221.0	$199.8	$184.2	$166.2	**TOTAL FIRST MORTGAGES SERVICED**
							NON-FIRST MORTGAGES SERVICED
$ 6.8	$ 8.7	$ 10.4	$ 5.2	$ 5.5	$ NA	$ NA	Construction Loans
1.1	1.3	2.0	0.7	1.6	NA	NA	Land Development Loans
0.7	1.1	1.1	0.3	0.2	0.3	0.4	Second Mortgage Loans
0.1	0.2	1.3	0.9	0.3	0.3	0.3	Mobile Home Loans
0.6	0.3	0.2	0.3	0.3	0.3	0.2	Other Non-1st Mortgage Loans
779	682	699	734	735	721	730	Total Number of Firms

NOTES AND FOOTNOTES

Volume of Loans Closed applies to the calendar year ending December 31, 1980. Due to rounding, parts may not add to totals.

1. Loans closed for each purchasing investor includes both actual deliveries to those investors and mortgages held in inventory with purchase commitments from that investor.

2. Includes trusteed funds.

NOTES